

WHAT IS CLAIMED IS:

1. A method for processing a plurality of trading orders for at least one instrument comprising:

combining a value-based order for the at least one instrument and a share-based order for at least one instrument to form a final order for the at least one instrument.

2. The method according to claim 1, further comprising:

converting the value-based order into a converted share-based order using a predetermined price per share.

3. The method according to claim 1, further comprising:

netting any buy orders in a plurality of share-based orders against any sell orders in a plurality of share-based orders to form a net share-based order.

4. The method according to claim 1, further comprising:

netting any buy orders in a plurality of value-based orders against any sell orders in a plurality of value-based orders to form a net value-based order.

5. The method of claim 1, further comprising:

aggregating a plurality of value-based orders for the at least one instrument into an aggregate value-based order for the at least one instrument.

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an aggregate share-based order for the at least one instrument.

aggregating a plurality of value-based buy orders for the at least one instrument into a aggregate value-based buy order for the at least one instrument.

aggregating a plurality of value-based sell orders for the at least one instrument into an aggregate value-based sell order for the at least one instrument.

aggregating a plurality of share-based buy orders for the at least one instrument into an aggregate share-based buy order for the at least one instrument.

aggregating a plurality of share-based sell orders for the at least one instrument
into an aggregate share-based sell order for the at least one instrument.

11. The method according to claim 1, further comprising:

netting an aggregate value-based buy order for the at least one instrument against an aggregate value-based sell order for at least one instrument to form a net value-based order for the at least one instrument.

12. The method according to claim 1, further comprising:

netting an aggregate share-based buy order for the at least one instrument against an aggregate share-based sell order for at least one instrument to form a net share-based order for the at least one instrument.

13. The method according to claim 6, further comprising:

converting a net value-based trading order for the at least one instrument into a converted share-based trading order for the at least one instrument using a predetermined price per share.

14. The method of claim 1, further comprising:

receiving a plurality of value-based orders for the at least one instrument.

15. The method of claim 1, further comprising:

receiving a plurality of share-based orders for the at least one instrument

16. The method of claim 2, wherein the predetermined price includes a midpoint between a bid price and an ask price.

17. The method of claim 2, wherein the predetermined price includes a weighted average of a bid price and an ask price.

18. The method of claim 2, wherein the predetermined price includes a weighted average of a midpoint between a bid price and an ask price and either a bid price or an ask price.

19. The method of claim 2, wherein the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, a weighted average of the ask price and the midpoint.

20. The method of claim 2, wherein when buy orders exceed sell orders the predetermined price includes, for buy orders, a weighted average of an ask price and a midpoint between a bid price and the ask price, and for sell orders, the midpoint.

21. The method of claim 2, wherein when sell orders exceed buy orders the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, the midpoint.

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22. A computer readable medium storing instructions that, when executed by a processor, cause the processor to:

combine a value-based order for the at least one instrument and a share-based order for at least one instrument to form a final order for the at least one instrument.

23. The medium of claim 22, wherein the instructions further cause the processor to:

convert the value-based order into a converted share-based order using a predetermined price per share.

24. The medium of claim 22, wherein the instructions further cause the processor to:

net any buy orders in a plurality of share-based orders against any sell orders in a plurality of share-based orders to form a net share-based order.

25. The medium of claim 22, wherein the instructions further cause the processor to:

net any buy orders in a plurality of value-based orders against any sell orders in a plurality of value-based orders to form a net value-based order.

26. The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of value-based orders for the at least one instrument into an aggregate value-based order for the at least one instrument.

27. The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of share-based orders for the at least one instrument into an aggregate share-based order for the at least one instrument.

28. The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of value-based buy orders for the at least one instrument into a aggregate value-based buy order for the at least one instrument.

29. The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of value-based sell orders for the at least one instrument into an aggregate value-based sell order for the at least one instrument.

30. The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of share-based buy orders for the at least one instrument into an aggregate share-based buy order for the at least one instrument.

31. The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of share-based sell orders for the at least one instrument into an aggregate share-based sell order for the at least one instrument.

32. The medium of claim 22, wherein the instructions further cause the processor to:

net an aggregate value-based buy order for the at least one instrument against an aggregate value-based sell order for at least one instrument to form a net value-based order for the at least one instrument.

33. The medium of claim 22, wherein the instructions further cause the processor to:

net an aggregate share-based buy order for the at least one instrument against an aggregate share-based sell order for at least one instrument to form a net share-based order for the at least one instrument.

34. The medium of claim 22, wherein the instructions further cause the processor to:

convert a net value-based trading order for the at least one instrument into a converted share-based trading order for the at least one instrument using a predetermined price per share.

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35. The medium of claim 22, wherein the instructions further cause the processor to:

receive a plurality of value-based orders for the at least one instrument.

36. The medium of claim 22, wherein the instructions further cause the processor to:

receive a plurality of share-based orders for the at least one instrument

37. The medium of claim 23, wherein the predetermined price includes a midpoint between a bid price and an ask price.

38. The medium of claim 23, wherein the predetermined price includes a weighted average of a bid price and an ask price.

39. The medium of claim 23, wherein the predetermined price includes a weighted average of a midpoint between a bid price and an ask price and either a bid price or an ask price.

40. The medium of claim 23, wherein the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, a weighted average of the ask price and the midpoint.

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41. The medium of claim 23, wherein when buy orders exceed sell orders the predetermined price includes, for buy orders, a weighted average of an ask price and a midpoint between a bid price and the ask price, and for sell orders, the midpoint.

42. The medium of claim 23, wherein when sell orders exceed buy orders the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, the midpoint.

43. A method for processing a plurality of orders for at least one instrument comprising:

receiving a plurality of value-based orders for the at least one instrument from a first plurality of investors; and

receiving a plurality of share-based orders for the at least one instrument from a second plurality of investors.

44. The method according to claim 43, further comprising:

aggregating all value-based buy orders for the at least one instrument into a aggregate value-based buy order for the at least one instrument; and

aggregating all value-based sell orders for the at least one instrument into a aggregate value-based sell order for the at least one instrument.

45. The method according to claim 43, further comprising:

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aggregating all share-based buy orders for the at least one instrument into a
aggregate share-based buy order for the at least one instrument; and

aggregating all share-based sell orders for the at least one instrument into a
aggregate share-based sell order for the at least one instrument.

46. The method according to claim 44, further comprising:

netting the aggregate value-based buy order for the at least one instrument against
the aggregate value-based sell order for at least one instrument to form a net value-based
trading order for the at least one instrument.

47. The method according to claim 45, further comprising:

netting the aggregate share-based buy order for the at least one instrument against
the aggregate share-based sell order for at least one instrument to form a net share-based
trading order for the at least one instrument.

48. The method according to claim 43, further comprising:

aggregating all value-based buy orders for the at least one instrument into a
aggregate value-based buy order for the at least one instrument;

aggregating all value-based sell orders for the at least one instrument into a
aggregate value-based sell order for the at least one instrument;

aggregating all share-based buy orders for the at least one instrument into a
aggregate share-based buy order for the at least one instrument;

aggregating all share-based sell orders for the at least one instrument into a
aggregate share-based sell order for the at least one instrument;

netting the aggregate value-based buy order for the at least one instrument against
the aggregate value-based sell order for at least one instrument to form a net value-based
trading order for the at least one instrument;

netting the aggregate share-based buy order for the at least one instrument against
the aggregate share-based sell order for at least one instrument to form a net share-based
trading order for the at least one instrument.

49. The method according to claim 48, further comprising:

converting the net value-based trading order for the at least one instrument into a
converted share-based trading order for the at least one instrument using a predetermined
price per share.

50. The method according to claim 49, further comprising:

netting the converted share-based trading order for the at least one instrument
against the net share-based trading order for the at least one instrument to form a final
trading order for the at least one instrument.

51. The method according to claim 49, wherein the predetermined price includes
a midpoint between a bid price and an ask price.

52. The method according to claim 49, wherein the predetermined price includes a weighted average of a bid price and an ask price.

53. The method according to claim 49, wherein the predetermined price includes a weighted average of a midpoint between a bid price and an ask price and either a bid price or an ask price.

54. The method according to claim 49, wherein the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, a weighted average of the ask price and the midpoint.

55. The method according to claim 49, wherein when buy orders exceed sell orders the predetermined price includes, for buy orders, a weighted average of an ask price and a midpoint between a bid price and the ask price, and for sell orders, the midpoint.

56. The method according to claim 49, wherein when sell orders exceed buy orders the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, the midpoint.

57. A method for allocating price among a plurality of investors that include at least one buyer and at least one seller of a security, comprising:

receiving a plurality of trading orders from the plurality of investors, some of which plurality of trading orders are expressed as value-based orders and some of which plurality of trading orders are expressed as share-based orders; and

assigning a midpoint price between an ask price and a bid price to each trading order.

58. The method according to claim 57, wherein when buy orders exceed sell orders both share-based and value-based buy orders are assigned a weighted average of the ask price and the midpoint price, and both share-based and value-based sell orders are assigned the midpoint price.

59. The method according to claim 57, wherein when sell orders exceed buy orders both share-based and value-based sell orders are assigned a weighted average of the bid price and the midpoint price, and both share-based and value based buy orders are assigned the midpoint price.

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60. A method for processing a plurality of trading orders for an instrument comprising:

- receiving a plurality of currency-based trading orders;
- receiving a plurality of share-based trading orders;
- netting all currency-based trading orders in a similar currency to create a plurality of single-similar-currency-based trading orders;
- converting the plurality of single-similar-currency-based trading orders into a plurality of standard-currency-based trading orders using a predetermined currency exchange rate;
- netting the plurality of standard-currency-based trading orders to create a single standard-currency-based trading order;
- converting the single standard-currency-based trading order to a share-based trading order using a predetermined price for the instrument in the standard currency; and
- netting the converted single standard-currency-based trading order and the single share-based trading order to form a final trading order.

61. A method for processing a plurality of trading orders for an instrument comprising:

- receiving a plurality of value-based trading orders, each specified in a particular value basis;
- receiving a plurality of share-based trading orders;
- netting all value-based trading orders in a similar value basis to create a plurality of single-similar-value-basis-value-based trading orders;

converting the plurality of single-similar-value-basis-value-based trading orders into a plurality of standard-currency-based trading orders using a predetermined exchange rate with regard to the value basis in the standard currency;

netting the plurality of standard-currency-based trading orders to create a single standard-currency-based trading order;

converting the single standard-currency-based trading order to a share-based trading order using a predetermined price for the instrument in the standard currency; and

netting the converted single standard-currency-based trading order and the single share-based trading order to form a final trading order.

62
62. A method for trading a plurality of orders for at least one instrument comprising the steps of:

receiving a plurality of value-based orders for the at least one instrument, wherein the plurality of value-based orders are specified in a value basis different from that in which the instrument is otherwise priced;

receiving a plurality of share-based orders for the at least one instrument from a second plurality of investors; and

executing at least one trade in the at least one instrument.

63. The method according to claim 62, wherein the value basis includes a quantity of a commodity.

64. The method according to claim 62, wherein the value basis includes a currency different from that in which the instrument is traded.

65. The method according to claim 62, wherein the value basis includes a quantity of another instrument.

66. The method according to claim 62, wherein the value basis includes a tradable asset or liability.

67. A method for expressing a trading order for an instrument that is traded and priced in a first value basis comprising:

expressing a quantity of an order for the instrument in a second value basis, wherein the second value basis is different that the first value basis.

68. The method according to claim 67, wherein the first value basis includes a first currency and the second value basis includes a second currency.

69. The method according to claim 68, wherein the first currency includes US dollars.

70. The method according to claim 69, wherein the second currency includes a foreign currency.

71. The method according to claim 67, wherein the first value basis includes a first currency and the second value basis includes a quantity of a commodity.

72. The method according to claim 67, wherein the first value basis includes a first currency and the second value basis includes an asset or liability.

73. The method according to claim 67, wherein the second value basis includes a quantity of a different instrument.

74. A method for expressing a trading order for an instrument comprising:
expressing an order for the instrument based on a cumulative effect execution of the order will have on an existing portfolio of investments; and
transmitting the order to a third party for execution.

75. The method according to claim 74, wherein the cumulative effect includes a change in a quantification of risk of the existing portfolio.

76. The method according to claim 74, wherein the cumulative effect includes a incremental change in beta of the existing portfolio.